

# DeIDOT Earns Credit Rating Upgrade

Secretary of Transportation Jennifer Cohan announced today that Moody's Investors Service has upgraded the Delaware Transportation Authority's bond rating from Aa2 to Aa1, and that Standard & Poor's has affirmed its 'AA+' rating to the Authority's senior revenue bonds series. Moody's has also upgraded to Aa3 from A1 the rating on the authority's outstanding US 301 Project Revenue Bonds Series 2015 and upgraded to Aa3 from A2 the rating on the authority's outstanding Transportation Infrastructure Finance and Innovation Act (TIFIA) Series 2015 bond. Moody's has also assigned a Aa1 rating to the authority's approximately \$146 million Transportation System Senior Revenue Bonds Series 2019. The authority anticipates pricing the Series 2019 bonds the week of August 26, 2019.

"We are very pleased with the rating services' reports, and having a strong rating enables the Department to get the most out of every taxpayer dollar and continue to deliver on our biggest ever Capital Transportation Program to maintain and improve infrastructure across the state. A special thanks to the DeIDOT finance team for their hard work in managing the Department's financial portfolio and positioning the Department for this upgrade," **said Secretary of Transportation Jennifer Cohan.**

Moody's Investors Service and Standard & Poor's provide independent rating opinions on the credit worthiness of public agencies and private organizations. These ratings are established to provide investors with information prior to the purchase of bonds from these public and private entities. The Delaware Transportation Authority (DTA) is the legal and financial authority under which the Delaware Department of Transportation issues its debt.

“This is great news for the Department, this bond rating upgrade reflects the solid performance in revenue deposits in the Transportation Trust fund, high coverage of debt service to bondholders and Department’s focus on long term financial sustainability. Both agencies also issued a stable outlook for our transportation bonds affirming a continued strength of our overall program,” **stated Lanie Thornton, Finance Director for DelDOT.**

DelDOT’s current Capital Transportation Program is investing nearly \$4 billion in infrastructure maintenance and projects across the state over the next six years.